

EDITORIAL

TAKING STOCK OF AMERICA

One of the favorite themes of
the demagogues and politicians
is that the American people are
not taking stock of their country.

But, C. L. Barbo, president
of the National Association of
Manufacturers, took stock of what
the system has produced through private
initiative and a free flow of
ventures, capital and here is what
he found:

That with 7 per cent of the world's
population, this country has 32 per
cent of the railroads, 36 per cent
of the telephone and telegraph
facilities, 36 per cent of the
automobiles, 39 per cent of the
radio broadcasting stations and 44
per cent of the radio receiving sets.

In the United States are produced
60 per cent of the world's oil, 45
per cent of the copper, 47 per cent
of the pig iron, 47 per cent of the
steel, 56 per cent of the corn and
until the coming of the A. A. A., 56
per cent of the corn.

In 1931, a depression year, more
than three billion dollars for edu-
cation, and that was more than
the amount spent for education by
all of the other countries of the
world. The United States is the
only country in the world to put
out of every five children
through high school, and one out
of every 115 through college.

In 1930, 14 million families own-
ed their own homes. More than half
of all the families owned their own
homes. In 1931, including postal
savings, there were more than 18
million savings accounts in banks
throughout the country with aggre-
gate deposits exceeding two billion
dollars.

Such is a short picture of our
social order. Such is the triumph
of the American philosophy of gov-
ernment. It sounds like a miracle,
but it is a reality. Let those who
would have us depart from our
established policies realize that they
are seeking to change the best or-
der in the history of the world.

Statistics indicate that both the
current business situation and the
long-term outlook are improving. Many
important industries are doing
better now than since 1930, some
actually turning ahead of their
1929 experience.

There are some business briefs of
interest:

Retail trade: Well above last
year, with chain systems having
particularly favorable experience.
(Sales for J. C. Penney dry-goods
chain recently broke all records for
first half year sales.) National Re-
tail Dry Goods Association fore-
casts that the fall season will bring
a 10 to 15 per cent additional in-
crease.

Construction: Substantially above
last year. Residential awards in a
recent month were 143 per cent
over the same month in 1931. Gen-
eral Motors has announced that it
will spend \$50,000,000 for new
plant capacity—this represents the
largest sum any corporation has
decided to spend for building in a
long time. For the first seven months
of this year, industrial contracts
totaled \$99,000,000, within a few
millions of the total for the entire
year of 1934.

Farm equipment: Belief in that
1935 will be the best year for this
industry since 1930. Farmers are
buying again because their existing
equipment is inefficient or worn out.
They want to replace it. Most farm
equipment manufacturers have taken
heavy operating losses in recent
years, now they are again in the
market.

Agriculture: It is forecast that
total farm income for 1935 will be
more than \$1,000,000,000 over 1934
which exceeded 1932 by \$1,000,000,
000.

Electrical power: Dow Jones New
Service, expert fact-finding and
forecasting organization, says there
is considerable indication that power
production in the third quarter will
establish a new record for any
comparable period in the industry's
history.

Steel: Operations are stable, with
prices firm.

Lumber: Production has spurred.
This is partly due to the temporary
settlement of labor troubles.

A theatre sign advertised across
its front the feature picture:
"Dante's Inferno." Underneath were
the words: "Come in, always cool."

AAA Program Is Held Necessary

Adjustment Payments Await The Farmer A Parity Price

The fundamental factors in the
United States and world wheat situ-
ation which made the first wheat
adjustment program necessary, are
still active and are responsible for
the new wheat contract, which has
been drafted after a conference of
representatives of the producers and
the Agricultural Adjustment Admin-
istration. These factors are the carry-
over prospects, crop prospects, po-
tential wheat acreage, and the need
of producers for a parity price for
their domestic production.

Approximately 70 million acres,
at average yields per seed acre,
will produce all the wheat the
United States will need for domes-
tic use. The World War and the
subsequently large world demand for
wheat, which was permitted to
follow the production from 1914 to
the million acres.

It is being said that a world market
can still be found for the wheat
that the American grows. How-
ever, the American wheat is not
the same as the world wheat. The
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winter wheat, while the world wheat
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